

No FY24 final dividend given takeover offer conditions

21 February 2025: Millennium & Copthorne Hotels New Zealand Limited (NZX: MCK or the Company) refers to the takeover offer dated 10 February 2025 (the Offer) that it has received from CDL Hotels Holdings New Zealand Limited (CDLHH NZ). Clause 6.2(a) of the Offer contains a condition which restricts MCK from declaring or paying a dividend during the period from 20 January 2025 (when CDLHH NZ gave its takeover notice) until the time the Offer is declared unconditional (or the Offer lapses).

On 24 February 2025, MCK is scheduled to release its financial results from the year ended 31 December 2024. As part of its annual results announcements, the Company has a track record of declaring a final dividend to shareholders.

In connection with the Offer, the Independent Committee formed to consider the Company's response to the Offer requested CDLHH NZ to waive that condition to allow MCK to pay a final dividend in respect of its 2024 financial year (should MCK's Board agree to pay such a dividend). CDLHH NZ has not agreed to that request. Accordingly, because of this condition under the Offer, the MCK Board has decided that it will not be declaring a final dividend in respect of its 2024 financial year.

ENDS

Issued by Millennium & Copthorne Hotels New Zealand Limited

For investor relations enquiries, please contact:

Stuart Harrison, Managing Director

M: +64 21 869 216

E: enquiries@mckhotels.co.nz

For media enquiries, contact Jackie Ellis, t: +64 27 246 2505 e: Jackie@ellisandco.co.nz

About Millennium & Copthorne Hotels New Zealand Limited

Millennium & Copthorne Hotels New Zealand Limited (NZX:MCK) is the only NZSX listed hotel owner-operator with 19 owned/leased/franchised hotels based in New Zealand under the Millennium, Grand Millennium, M Social, Copthorne and Kingsgate brands. As part of the Millennium & Copthorne Hotels group, we are proud to be part of a global network of over 120 properties in gateway cities across Asia, Europe, North America, the Middle East and New Zealand. MCK also has property interests in Australia through its Kingsgate Group subsidiaries including a 50% ownership interest in the Sofitel Hotel Brisbane Central through a joint venture. MCK is the majority shareholder in land developer CDL Investments New Zealand Limited (NZX:CDI).

For more information, visit our website: www.millenniumhotels.co.nz